

Mr. Guglielmo Pernis  
127J Seminary Drive  
Mill Valley, CA  
94141

9 May 2005

Dear Guglielmo,

This letter shall serve to confirm Richter & Ratner acknowledges that you are solely responsible for introducing Bulgari Jewelers to our company and that any business we conduct with Bulgari will be compensated to you with 1% of the gross contract value(s) as set forth in your general commission agreement with Richter & Ratner.

The payment(s) to you shall be due and payable within a maximum of 15 days from the date of our receipt of the sums paid by Bulgari to Richter & Ratner.

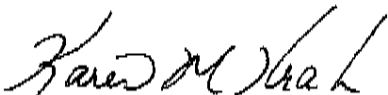
We shall update your statement of account commissions on a regular monthly basis and promptly furnish you with a copy.

In case of the sale of our company we will inform the prospective buyer(s) and/or investor(s) of the above mentioned obligation to you.

Sincerely yours,

  
Michael Ratner

SWORN TO AND SUBSCRIBED  
BEFORE ME THIS 9<sup>TH</sup> DAY  
OF MAY 2005



KAREN M. KRAKER  
Notary Public, State of New York  
No. 01KR5070973  
Qualified in Nassau County  
Commission Expires Jan. 8, 2007